



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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FDIC Encourages American Consumers to Get in the Habit of Automatic Saving America Saves Week is February 20-27

The Federal Deposit Insurance Corporation (FDIC) is calling upon consumers during America Saves Week to build savings by taking advantage of ways to automatically save money, reduce debt and build wealth.

FDIC Chairman Sheila C. Bair said, "There are easy ways to make saving automatic. Open up a savings account if you don't already have one and have a portion of your paycheck deposited directly into that account. Help your children save more, too. When you give them their allowance, pay them a little extra to put straight into their piggy banks. That way you will teach them the value of saving automatically."

This year's theme for America Saves Week is "Make Savings Automatic," and consumers are encouraged to set up ways to pay themselves first through automatic payments into a savings vehicle. This can be accomplished by having a portion of a paycheck – or even a tax refund -- deposited directly into a savings account or bond. Saving automatically can help reduce the chances that money will be spent immediately and helps perpetuate a savings habit.

Chairman Bair said, "The recent financial crisis has wreaked economic havoc on a lot of families. But if there is one silver lining, it is that we have learned the hard lessons of too much borrowing. We are paying down our debt and saving more. In the process, we are rediscovering the peace of mind of financial security achieved through saving."

The FDIC and other financial regulators have put in place protections to help consumers not only save money in federally insured institutions but also make sure they make educated decisions about their money. Low- and moderate-income taxpayers may be able to obtain free tax help from an IRS-trained volunteer through a Volunteer Income Tax Assistance (VITA) site; contact the IRS at call 1-800-906-9887 to find a nearby site.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-43-2011

To learn more about America Saves Week and about savings-related resources from the FDIC, please visit <http://www.fdic.gov/deposit/deposits/savings.html>. For a video featuring Chairman Bair discussing savings, go to <http://www.youtube.com/watch?v=b-K5pciEJDw>.
